BANKERS AND BROKERS

FISK & ROBINSON BANKERS

Government Bonds and other Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

85 CEDAR STREET 28 STATE STREET NEW YORK

## Dick & Robinson, BANKERS

30 Broad St., Real Est. Tr. Bldg., NEW YORK. PHILADELPHIA.

INVESTMENT BONDS THE ROOKERY." New York.

AUDIT COMPANIES.

THE AUDIT COMPANY OF NEW YORK.

AUGUST BELMONT Acting President.
ASH, JOHN J. MITCHELL, WILLIAM A. NASH, JOHN J.
Vice-Presidents.
THOMAS L. GREENE. Vice-President and General Manager.

Audits,

## Examinations, Appraisals NEW YORK,

Mutual Life Buildings, 43 Cedar Street.

Philadelphia.

ELECTIONS AND MEETINGS. THE EECHANICS NATIONAL HAME OF THE CITY OF NEW YORK. 18 Wall street. New York, March 5, 1804. HOTICE OF SPECIAL MEETING OF STOCK-HOLDERS.

MOTICE OF SPECIAL MENTING OF STOCKHOLDERS.

A special meeting of the stockholders of The
Mechanics' National Bank of the City of New York
is called and will be held at its banking office. No.
88 Wall street, in the Borrugh of Manhattan, City
of New York, on the 1th day of April, 1904, at welve
o'clock noon, for the Indrawing purposes:

(1) To authorise the increases of the capital stock
of The Mechanics' National Bank of the City of
New York from \$2,000,000 to \$2,000,000 by the issue
of \$250, of which additional capital stock \$600,000
par value thereof, consisting of \$4,000 shares, may
be used for the purpose of acquiring the assets
and business of The Leather Manufacturers' National Bank of New York, to the end that The
Leather Manufacturers' National Bank of New
York may be consolidated with this bank, and
\$40,000 of such additional capital stock, consisting
of \$4,000 shares, shall be offered for subscription at
the price of par per share to the stockholders of
said The Leather Manufacturers' National Bank
of New York to the extent of fifteen per cent of
their holdings if exchanged for stock of this bank,
and the remainder of such increased capital stock,
consisting of 12,400 shares, shall be offered to the
stockholders of this bank for subscription to the
stockholders of this bank for subscription to the
street of fifteen per cent. of their respective holdings as the same are of record at the close of business
of the 12th day of March, 1804, at the price of par
par share. (2) To vote upon resolutions suthorizing
and approving of the purchase by this bank of the
spects and business of The Leather Manufacturers'
National Bank of New York, as the same shall
appear upon the books of the said bank at the
time of the merger. (8) To provide that the Articles
of Association of this bank shall be amended so
that he Board of Directors shall consist of not
less than fifteen nor more than twenty-five Directors, as from time to time the by-laws may presoribe, and to provide for additional officers of the
bank a

clation shall be so amended and the Board of Directors increased, then to elect a Board of Directors in accordance with such amendments. (4) And in the event that said capital stock shall finally be increased to \$5,00,000 by the issue of 40,000 additional shares cach of the par value of \$25, then to authorize the use of such additional shares of stock, except such sum as will equal fifteen per cent. of the present capital of this bank, in such manner as the Board of Directors may find expedient, for acquiring the assets and business of the said The Leather Manufacturers' National Bank of New York. (5) For the further purpose of making such allowance or adjustment of compensation or salaries to the officers or employees of this bank as may be deemed expedient, and for the expenses of carrying this consolidation into effect. And generally to vote upon any and all propositions in connection with the proposed consolidation and merger and the increase in the capitalization, the amendments in the Articles of Association, and the issue of the proposed increased capital stock as shall be necessary in order to carry into effect the proposed consolidation and merger and the acquisition by this bank of the assets and business of The Leather Manufacturers' National Bank of the acquisition by this bank of the assets and business of The Leather Manufacturers' National Bank of the ransier books of this bank shall be closed from three P. M., March 12, 1904, to ten A. M., April 12, 1904.

This meeting is authorized and called and this notice is given by order of the Board of Directors.

ANDREW A. KNOWLES Cashler.

ANDREW A. KNOWLES Cashler.

To the Stockholders of the GREENE CONSOLIDATED GOLD COMPANY.

In conformity with the Statutes of the State of West Virginia, and the by-laws of the said Company, Notice is hereby given that the annual meeting of the Stockholders of Greene Consolidated Gold Company will be held at its principal place of business, No. 877 Broadway, in the Borough of Manhattan, City, County and State of New York, at twelve o'clock noon on the 18th day of March, 1904, for the purpose of electing a Board of Directors for the ensuing year, and that at such meeting a Resolution will be offered amending the Agreement of incorporation by changing the principal pince of business of the Corporation, and also a resolution will be offered for the amendment of the By-laws of the Corporation, and such other business as may be necessary and proper will be transacted.

Dated New York, February 27th, 1904.

Panescied.
Dated New York, February 27th, 1904.
W. C. GREENE, President.
GEO. S. ROBBINS, Secretary.

DIVIDENDS AND INTEREST.

Bloss Sheffield Steel & Iron Co.

The Board of Directors have this day declared a dividend of ONE AND THREE-QUARTER, 18% PER CENT. upon the Preferred Stock of the Company out of earnings, payable April 1st 1904, at the office of the Guaranty Trust Company of New York. Transfer books will be closed at three offices P. M. on March 21st, and reopened on the morning of April 2nd, 1994.

E. L. MORRIS, Secretary & Treasurer.

SUGAR RATE WAR ON. Gulf Roads and the Missouri River—Chicago

Lines Cutting. CHICAGO, March 8 .- A serious warfare of the railroads for the sugar carrying of the railroads for the sugar carrying trade has started. As a result of the reduction made by the Rock Island and other Chicago roads last Saturday, the Missouri Pacific now announces a cut of 7 cents a hundred pounds from New Orleans to Missouri River points, making the rate 20 cents. Other cuts are announced by the same road for shipments of 30,000 pounds and over.

and over.
The Illinois Central has announced a The liminois Central has announced a government of the court and the Galveston lines have out the rate to 30 cents on sugar from New York by the Mallory Line to Galveston and thence to the Missouri River.

New York Security Trebles Its Capital ALBANY, N. Y., March 8.—The New York Security and Trust Company of New York, which is shortly to be consolidated with the Continental Trust Company, to-day certified to the Secretary of State that it has increased its capital stock from \$1,000,000 to \$3,000,000. The increase is to take effect prior to the consolidation.

EXPORTS OF MERCHANDISE.

Exports of merchandise from the pert of New ork, as reported at the Custom House, compare s follows with these of last week and the corre-Jan. 1 to date they compare as follows FINANCIAL AND COMMERCIAL.

TUESDAY, March 8. The stock market had little to offer today in the way of a change in existing conditions. Abroad the satisfactory conclusion of the fortnightly financial settle-ments caused a perceptibly better feeling in the principal security markets. In London, particularly, the settlement revealed the smallest speculative account open for the rise seen in years. Money for use in Stock Exchange operations in London was also exceedingly abundant. Speaking generally, the downward tendency of prices on all the European bourses that has been for over a month in progress was to-day stayed, at least. At home, the most favor able development, and one of no small absolute importance, was the continuance of the notable fall in wheat prices. Within less than two weeks the price of wheat has fallen over 17 cents a bushel. One of the strongest arguments that has been urged of late against the propriety of higher prices for stocks and bonds has been the prolonged "fancy prices" for foodstuffs and cotton, which could not but affect adversely the mass of our industrial population. The collapse of the speculation in grain, which, as it seems, is now in progress is therefore a thoroughly welcome event; and while all the commodities that have been named may for a considerable time to come hold at a higher price level than they have during years in the immediate past, it will be a gratifying circumstance if this level is one formed by the action of supply and demand alone. The matters most directly affecting the

stock market to-day were: first, the circulation of a rumor that the Pennsylvania Railroad Company was about to issue a large quantity of car trust certificatesthat is to say, notes issued for the purchase of new cars and engines and carrying a first mortgage lien upon such new equipment, and, second, a further fall in the price of the Northern Securities shares. Previous to these events and in the forepart of the day, the market had been though very dull, yet distinctly hard and strong. Responsible authorities of the Pennsylvania Railroad Company in Philadelphia made an instantaneous and sweeping denial of the car trust certificate story and quotations for the general list of stocks which had declined, although but little, because of the rumor referred to, speedily recovered their loss. Then, after anothe period of stagnation, prices again fell in sympathy with the drop in the Northern Securities stock. The cause of the selling of the stock was a tale which after the usua fashion found many believers on the Wall Street curb, that the decision of the Supreme Court in the Northern Securities case was to be handed down after the close of the stock market this afternoon and that the decision would be adverse to the railroad companies. The retrograde movement on the Stock Exchange continued until the close of the session, so that prices showed a small net decline at the end of

the day. The strongest stock on the list throughout the trading was Brooklyn Rapid Transit, a matter which can hardly excite surprise in view of what is understood to be the entire liquidation of the "political pool" in the stock recently formed and the evident and highly creditable disposition of the city authorities to relieve the present crush Am Lin Oil .. in passenger transportation between the boroughs of Manhattan and Brooklyn by extending in every way possible the facili-ties of the Brooklyn Rapid Transit Company. The Missouri Pacific Railway system's annual report for last year, showing about 9% per cent. earned upon the common stock of the railway, was favorably com-mented on. The flood news from the Middle and New England States also attracted some attention.

New York Stock Exchange Sales, March S. CLOSING PRICES OF UNITED STATES BONDS. US 20 r. 10414 10614 4s coup .. 10714 10814 Ann Arbor pf 52

U S 24 c 1 0 6	100% 4s reg n.	. 1324 1334
25 a m 105%	1074 DC8.664	110% 1119
BAILROAD		PP PONDS
10000100	1000 9634	50000 971 4000 975
65900 9934 Atlantic C Line 45	Erie gm lien 4s 1000 8412 Erie-Penna Coal	Or Short Line 6
25000 9 1 Balt & Oh gold 4s	ool tr 45	Or Short Line 5
100010114	Green Bay & West deb ser B	80001123 Or Short Line 4
Balt & Ohio 814s	Hocking Val 4148	5000.3911
70008818 200088	2000105 Int & GtNorth 24 250009812	Penna 41/28 30001088 Penna R E 48
Bway & 7th Ave	6000 9814 InternatPaper 6s	120001041
20001 1 81a	70001055g KanC PtS & M 4s	3000 951 Reading gm 4s
Bklyn Un Gas ist	EansasCa Pacist	3000950
60001138e Canada South 1st 10000103	L Sh & Mich S 4s	Rich & Dan cn 6 1000115
Cent Pacific 834s	LSh& Mich S 3148	St L & Iron Mt 5
1000 8414 Central Ry NJ 58	8000101	10001123 St.L & San Fr fd
6000128	1000 9814	St Louis S W 1s 1000 93
800012812 Ches & Ohio 5a	500009838 Mex Central 41/48	Scioto V&N E 18
10001151g	10009114 20009238	SouthPacific414
2000116 Ches & Ohio 4149	Mex Cent con 4s	South Pacific

2000...1 1 0 thes & Ohio 4/4s 2000....65 | South Pacing 15000...1 01 | Mex Cent 1st in 1000....881

Total sales of bonds (par value), \$1,618.000.

RAILROAD AND OTHER SHARES. High- Low- Clos- Net rest. est. ing. Ch'ge.

11810 Amal Cop... 4678 4578 4578-118

400 Am Car & F 1912 1912 1912

200 Am C&F pf. 6918 69 69 - 12

350 Am Ice..... 8 778 778-18

600 Den & RG. 1812 1812 1812 18 5355 Erie . . . . . 2314 2258 2258 58 300 Erie 1 pf. . . 6238 62 62 14 550 Erie 2 pf. . . 39 3734 3734 12 700 Gen Elec Co 1 6 11 2 1 6 1 1 6 1 1 2 + 1 1 2 2 5 6 1 11 Central. 1 2 6 1 2 1 2 6 1 2 1 2 6 1 2 - 1 4 100 Int Paper.. 1114 1114 1114 100 K C So pf.. 3212 3212 3212+ 12 600 Con Lake S. 34 200 Con R R L &R 34 1200 D & Hud rts. 314

1900 Lou & Nash 1 0 3 3 1 0 2 1 2 1 0 2 1 2 + 1 4 2 3 10 Manhattan 1 4 4 1 2 1 4 3 3 4 1 4 3 3 4 + 1 2 2310 Manhattan.14412 14334 14334 12336 12334 12336 12334 12336 12334 12336 12334 12336 12334 12336 123 500 Gold Hill Cop 7-16 1513 Greene C Cop 1 0% 225 Hack Mead ... 1 7½ 28 Int'boro R T.1 0 3 290 Light, F & P. 3014 2755 N Securities. 8736 200 Man Trans.. 146 400 N Y Trans.. 512 100 N Y Central 1 1412 1 1 3 3 4 1 1 3 7 8 - 5 8 1 100 N Y Central 1 1412 1 1 3 3 4 1 1 3 7 8 - 5 8 1 100 N Y N H & H . 1 8 9 1 4 1 8 9 500 St L Trans... 100 Shannon Cop 500 St L Trans... 9 9 100 Shannoa Cop 736 736 100 Tonopah M... 616 614 300 Pac Mail... 2612 26 2618- 36 67705 Penn R R.. 11358 11238 11212- 78 2618- 88 BONDS. 3200 Peo Gas.... 9814 9634 9634-112 210 Pul Pal Car21012 21012 21012+ 14 100 Ry St Sp'g. 2334 2384 2384 350 Ry S Sp pf. 74 74 74 300 Rep Steel.. 758 712 712 300 Rep Steel .. 75 150 Rep Steel pf 43 3600 Reading.... 4034 4018 5400 Rock Island 2012 1978 4014- 88 20 - 68 1812- 38 American Writing Paper, common American Writing Paper, pfd...... American Writing Paper, bonds.... 315 Rub Gds pf. 76 100 Sloss-Sheff. 3612 100 StLSW pf. . 3134 British Columbia Copper........ Brooklyn and New York Ferry.... 3184 3134+ 5340 So Pacific. 44 14600 So Rwy Co. 1934 

3500 So Ry Co pf 8334 100 SRM&O etf. 91 100 Tenn C & Ir 36 200 Texas Pac. 225e 2212 100 T 8t L & W. 241s 241s Consolidated Lake Superior, pfd... Consolidated Lake Superior, pfd... 100 TStL&W pf 3484 3434+ 19 20400 Union Pac. 74 100 Un Ry Inv. 914 914 914 110 Un Ry In pf 4412 4412 4412 381 U S R & Con 7 7 7 100 U S R & C pf 5018 5018 5018 200 US Leather 718 800 U S Leath p 7834 100 U S Rub pf. 4819 7814 3900 U S Steel... 1 1 12958 U S Steel pf 861e 600 Va-Car Ch.. 301g 291g 100 Wabash.... 171g 171g 201g 201g- 84 171g 171g- 14 1500 Wabash pf. 3414 3319 3319 181 W Un Tel 89 89 100 Wal E3pf 25 25 100 Wis Cent pf 401g 401g 401g 14 Total sales of nocks, 252 ,600 shares.

CLOSING PRICES. Adams Exp...220 226 Las Gas pf... 85
Allis Ch'im'rs 81/2 12 L E & W.... 26 53 LE&Wpf.. 90 46% Long Island.. 46 Allie Ch pf... 51 Amai Copper 45% Am C& Fpt. 68% 1914 Lou & Nash . . 102% 102% 691 Man Beach... 6 Manhattan .. 148% 144% Am Cot Oll p. 88 Am D Tel.... 22 Am Express..183 28 Met Sec..... 82 Am Grass . . . 614 7 Mich Cent....130 140 15 M & St L pf .. 88 Am H & L pf 14 Am Ice pt ... 30% MSP & SSM .. 6014 80% MSP&SSM pf117 Am Lin Oil .. 8% Am Lin Oil pf 26% Am Loco pf. . 81 2214 Mo Pacific ... 8714 Am Malt .... 314 Am Malt pf., 19 Nat Bis Co... 42 Nat Bin Co pf. 1021 104 4716 Nat Lead .... 1496 Am Smelt'g.. 47 Nat Read Pf. 83 86 Nat RRMex p 3414 36 NRR 2d pf. 1656 17 Am Snuff .... 110 Am Snuff pf .. 8614 Am Sugar ... 124 124 N J Central .. 153 125 N Y A B ..... 115 Am Sug pf... 122 Am T & C.... 85 87 NY Central .. 11834 11434 122 NY C& St L... 25 27 Am T & T .... 121 11 NYC&StL 1p.100 110 Union Typewriter, 2d pfd.......... 102 NYCAStL 2p. 60 27 N Y Dock . . . 16 87 N Y Dock pf. . 40

Am Wool pf.. 72 Ann Arbor... 23 63 NYNH&H.18814 190 88% Nor & West p 88 -- North Am... 80 7414 Ont & West .. 1976 20 Balt & Ohlo .. 74% 90 Pacific Coast. 50 B'klyn RT... 40% 40% Pac Coast 1 p. 85 100 CJR&SYP.
Fitchburg pf 136
Mass Elec ... 18
Mass Elec ... 18
Mass Elec ... 18
Mex Central... 104
NYN H&H.1894
Old Colony... 202
Pere Marq pf 704
Pullman... 210
Rutland pf... 37
WESRR pf 109
WESRR pf 109
WESRR pf 109
BONDS. Bkyn U Gaa... 184 190 Pac Coast 2 p. 60
Brunswick... 51/2 65/4 Pacific Mall... 26
Buff R & P... 178 120
Penna R R... 1121/2 65 2614 120 Penna R R...1121/ 112% - PeoGL & C. . 16 Can Pac..... 110% 110% PCC & St L pf 90 Ches & Ohio. 2914 Chi & Alton. 39 3914 Pr'd St Car p. 69 84 PullmanPCar210 212 195 Ry St Sp'g... 2214 24 77 Ry St Sp'g pf 73 76 Chi & Alt'n pf 80 MONDS.

Am Tel 44.

Bell Tel 45.

Bos Gas 55.

Bos Gas 2ds.

Fort Scott 63.

Mex Cen 43. 63

M C 1st p Inc.

N G 2d pf Inc.

N G 4 Cokès 
N Y & NEIstes 1004,

N Y & NEIstes 1024.

West Tel 54. Chi B & Q .... 185 77 Ry St Sp'g pf 73 15 Rwy Secu... 86 Chi Gt W (A). 66 Reading ..... 4014 8714 Read 2d pf . . 56 Chi Gt W deb. 82 Chi & N W .. 162 165 Rep'b'c Steel 714 Chi M & St P. 13814 13814 Rep Steel pf. 42 175 Rock Island. 1974 10 Rock Isl'd pf. 60 Chi MastP p.172 Chi Terminal. 914 Am Pneum'o 4 Am Pneu pf... 18 Am Tel & Tel.121 2014 Rubber Gds., 1814 Sloss-Shef. . . 36 Sloss-Shef pf 78 2814 St J & G I . . . 914 1214 St J & G I 1 p 36 56 St L & S F 1 p 62 St L & S F 2 p 4114 190 St L S W ..... 1314 1414

Chi Term 1 pf. 20 Chi Un Trac.. 514 Cle Lo & W.. 59 Col Puel & Ir. 28% Col Southern. 17 Col So 1st pf. 5414 Com Cable...185 109 |St P & Om ... 185 Cont Tob pf.. 107 1814 So Pacific .... 43% 6714 Southern Ry. 1914 Corn Prod ... 13% Corn Prod pf. 67% Del & Hud...184 Del L & W....288 15414 So Ry pf.... 8114 268 So Ry Mob... 91 1834 Tenn C & I ... 35 Den & RG... 18 25 Texas Pac... 2214 2214 Des M & F D. 20 62 Third Av R R120 122 11 T St L & W... 2314 25 Det U Ry.... 61% Det South'n .. 9 Det South pf. 1814 Dis Secur.... 2314 23% Twin City .... 871/2 DSS&A.... DSS&AP. Erle.... Erie 1st pf . Erie 2d pf .... 37%

8 Un Pacific ... 7314 7314 22% U S Express 103 110 3814 U S Leath pf. 7896 79 Ev & T H ... 58 Ev & T H pf. 70 65 USR'ity & Cn 7 78 USR'ity & C p 50% Gen Elec Co.. 160 Gt North pf. . 155 16114 U.S. Rubber... 11 12 18 0 U.S. Rub pf... 4714 4814 7612 U S Steel ... 1096 80 U S Steel pf. 5516 Hock Val .... 7214 Illinois Cent.. 126% 12612 Va-Car ..... 2915 30 11½ Va-Car pf.... 100 107 65¾ Wabash..... 17⅓ 18 Int Paper pf. 641/2 28 Wabash pf... 3334 3334 35 Wells-F Exp. 205 215 Int Pump pf. 7114 78 West Un Tel. 88 89 20 West gh'se...157 160 lows Central. 19 Iowa Cent pf. 34 35 West'h'se 1 p.180 200 29 Wheel & L E. 15 68 W & L E 1 pf. 45 KCFS&Mp 65 Kan City So. 17 Kan City Sop 32 17% W& LE2pf. 24 26 32% Wis Central . 17% 18%

Keo & Des M. 10 15 Wis Cent pf. . 40 THE OUTSIDE MARKET.

was quiet and easier. Sales, 116,000 bush, mainly for export at the outports. No. 2 ern Duluth, to arrive, 8c. over New York, prompt shipment; No. 1 Northern New York, 8c. over. The Northwestern receipts were Sales. Upen. High-ing. est. est. 1350 American Cn. 434 5 436 2090 Am Can pf... 3836 40 3836 260 cars, against 349 last week and 368 last year: Chicago, 56 cars, against 53 last week and 31 last year. Futures advanced 1/2c. to 1/4c., but reacted and closed 1/4c. lower. Sales,

\$18000 Sea'd ALn 5s 7914 80 7914 80 2000 US Sti 5s ser F. 103 103 103 103 LATEST QUOTATIONS OF INAC-TIVE OUTSIDE STOCKS.

Blectric Lead Reduction, com...... Blectric Lead Reduction, pfd...... Empire Steel, preferred..... Hackensack Meadows Company ... 17 Havana Tobacco, commos. ..... 27

International Mercantile Mar., bds Interborough Rapid Transit. . . . . 10214
International Salt trust receipts. . . . . 914 International Salt, Spercent..... 37 New York Transportation...... New Orleans Street Railway, pfd. . 29 Rock Island new 4s. 93
Royal Baking Powder, common 110
Royal Baking Powder, preferred 99
Safety Car Light and Heat Co. 185

St. Louis Transit, common...... 9
Seaboard Air Line, common...... 10%
Seaboard Air Line, preferred...... 17% Seaboard Air Line, 5s ...... 80 United Copper..... United Railways of St. Louis, pfd .. 51 

Worthington Pump, pfd....... 109 BOSTON CLOSING QUOTATIONS.

Contin'i Z&L —
Cop Range Co 40
Daly West . 34
Eim River . 25
Franklin . 714
Granby . 334
Guenajuato . 65
Isle Royale . 7
Majestic . —
Mass Cop & G . 34
Maynewer . 55
Merced . —
Michigan . —
Michigan . —
Mohawik . 3534
Mon & Bos'n . 50
Old Col Cop . 1
Osceola . 56
Parrot . 224
Culncy . 80
Rhode Island 75 Am Pneu pf. 18 19
Am Tel & Tel.121 122
Am Ag Ch ... 13\(^4\) 14
Am Ag Ch pf. 74 75
Central Cill ... 7
Central Cill ... 7
Cumbid Tel... 114\(^4\) 116
Dominion C' 54
Dom Ci pf. 108
110
Dom I & St. 73\(^4\) 8
Edison Elec ... 38\(^4\) 88
Gen Electric ... 161
Mass Gas pf. 78\(^4\) 88
Mass Gas pf. 78\(^4\) 178
Mes Tel ... 11\(^4\) 14\(^4\) N Eng Tel ... 118
Planters' Co ... 4
Plants' Co pf. ... 28
Seattle El ... 87\(^4\) 45
Seattle El ... 87\(^4\) 45
Seattle El ... 87\(^4\) 45
U Shoe Mach 46\(^4\) 40
U Sh Mas pf. 29\(^4\) West Tel ... 89\(^4\) 98
West Tel pf. 79
West Tel pf. 79
80 Pn Con Cop 112
Guiney ... 80
Rhode Island .75
Santa Fe ... 114
Shannon ... 794
Tamarack ... 93
Tecumseh ...
Tri-Mount'n ...
Trinity ... 414
Un'on ...

PHILADELPHIA QUOTATIONS. 

chases have also been important. As regards the next crop aloes, it has rether consultations at the next crop aloes, it has rether consultations at the next crop aloes, it has rether consultations at the next crop aloes, and was selling at 9.9%. July at 9.9%. Crobber at 8.6%. And December at 5.5%. the discount of 100 to 140 points on October and December being justified, it was held, by the prospects of an unprecedented acreage and a bumper crop, an expectation which was not realized. The result was that october, which sold in March at 8.6%. It was that october, which sold in March at 8.6%. It was that october, which sold in March at 8.6% in March, reacact 15.5%, by Dec. 28, and even on Nov. It was 11.5%. The rise in December at 12.5%. It was that of the october and precedent of the one of Nov. It was 11.5%. The rise in December at 12.5%, the discounts on October and December at 12.5%, the discounts on October and December at 12.5%. The rise in December at 12.5%. The rise in December at 12.5%, the discounts on October and December at 12.5%. It will be interesting to see how selling of the fail and winter months at about treble the discounts prevailing a year ago will turn out. It may prove very remunerative, but if the shortage in the prevailing a year ago will turn out. It may prove very remunerative, but if the shortage in the prevailing a year ago will turn out. It may prove very remunerative, but if the shortage in the prevailing a year ago will turn out. It may prove very remunerative, but if the shortage in the prevailing a year ago will turn out. It may prove very remunerative, but if the shortage in the prevailing a year ago will turn out. It may prove very remunerative, but if the shortage in the prevailing a year ago will turn out. It may prove very remunerative, but if the shortage in the prevailing a year ago will turn out. It may prove very remunerative, but if the shortage in the prevailing a very short of the fortile of the prevailing a very short of the control of the control of the control of t CHICAGO CLOSING QUOTATIONS. 

INDUSTRIAL EARNINGS.

Profits from oper'n \$240,300 \$671,614 Dec. \$422,514 Depr'c't'n rep. &c. 46,871 \$9.002 Inc. 7,809 Net carnings... \$202,679 Interest & lazes... 60,000 \$60,000 Total surplus ... \$2,844,191 \$1,657,754 Inc. \$686,457

TRUST COMPANIES.

COMMERCIAL.

TUESDAY, March 8. -GRAIN. - Wheat -Spot

red, new, \$1.01, affoat for export; No. 1 North-

Oats were quiet and easy on the spot. Sales, 16,000 bush. No. 2 white, 5315c. Barley was quiet; new feeding, 50c. c. l. f. Burlaio opening navigation. Corn was steady on the spot. Sales, 120,000 bush. No. 2 white or yellow, old, 62c. Futures advanced for to stee but reacted and closed 35c. to 35c. lower.

The following shows the grain movement:

March-April . . . . . . .

The total semi-weekly receipts at the 13 principal owns was as follows:

The total exports from the ports were 1,283 bales, neluding 683 to Great Britain and 400 to the Conti-

 Open-ing.
 High-est.
 Low-est.
 Clos-ing.

 15.50
 15.09
 15.16

 15.90
 15.69
 15.69

 16.05
 16.10
 16.16

Futures here declined 4 to 6 points, railled and advanced 2 to 6, reacted and declined 34 to 40, recovered part of the loss and closed steady at a net decline of 34 to 36 points with estimated sales of 500,000 bales. Prices as follows:

In Liverpool spot cotton advanced 2 points.
Middling, 8.59d., against 5.24d. last year. Sales,
8,000 bales; imports 21,000. Futures declined 3 to
4 points, rallied and advanced 1 to 3, reacted and
closed 3 higher to 1 lower. Prices as follows:

The exports of yards in pounds from the United Kingdom were as follows:

The cloth exports in yards were:
Pebruary 481,000,000
January 458,142,800

Season

28,994,900

. 939,141,830

To-day Yesterday 1903.

-8.29 8.39 5.10

-8.28 8.29 5.14

-7.21 7.20 4.81

28,145,700

935,411,900

May ....

Pork: May.... July....

July ... 9614 9614 Duluth .... May ... 9516 9516

July ... 9114 9154 Kansas City. .May ... 82-134 8214

Chicago Terminal Transfer:

St. Louis. May 90% 90% 87% July 85% 85% 83%

RAILROAD EARNINGS.

CHICAGO GREAT WESTERN.

New York: Wheat. Corn. Oats. Rye. Barley. eclepts.....16,575 01,275 72,000 ... 2,400 xports..... 14,214

Ush. Prices as follows:

Open- High- Low- Clos- Last ing. Night.

.50/2 50/4 58/6 58/6 58/6 50/4 57/4

2,000,000 bush. Prices as follows:

WE INVITE YOUR DEPOSIT ACCOUNT Reaction in Cotton-Liverpool Disappointing-Room Traders Sold-Grain Advances, Then Reacts-Bull Crop Reports From Southwest-Liquidation Bear Hammering on Rise.

United States Mortgage and Trust Company, GEORGE W. YOUNG,

H4ghest. Lowest. Closing.
5.20 5.20 5.20@5.25
5.45 5.30 5.30@5.35
5.75 5.80 5.55@5.60
6.00 5.80 5.80@5.85
6.20 6.10 6.05@6.10

55 CEDAR STREET.

NEW YORK.

73D ST. & BROADWAY.

TRUST COMPANIES

CAPITAL AND SURPLUS FIVE MILLIONS

Issues Travellers' Letters of Credit and Foreign Drafts.

October and the options beyond before the maturity of those options. While there has been much ado made over the drought in the Southwest we think this, together with other things unfavorable in regard to the new crop, fully discounted in the price."

Hearne, Tel.—"If weather permits farmers will plant this week." Plantersville, Tel.—"Acreage will be increased about 80 per cent." Shreveport, La.—"Receipts increased by river arrivals. Territory practically exhausted." Merician, Miss.—"Capacity of fertilizer mills will be doubled on account of big demand."

J. S. Bache & Co., said: "Daily fluctuations are more than ever difficult to forecast. The sensationally light movement makes short selling look like foolishness; the apparent absence of spot demand makes a reaction seem probable. The remainder of the crop is so small, however, that it would seem quite possible to market it at present or higher prices and in the long run cotton promises to sell very much higher."

Said one broker: "Possibly a little over one half of the cotton produced in 1903 has actually gone into consumption, while the remainder must be taken care of by consumers within the next four and a half or five months, should the new crop mature early. While by manipulation, and taking large blocks of cotton out of the different markets of the world, the present price of future cotton may be made to look cheap, at present the consumers of the world cannot see it this way."

Baily & Montgomery said: "The market has been acting as if lower prices are necessary to broaden speculation. Much, however, depends upon the Southern spot situation and the policy of spinners. At the moment it looks as though the latter may regain control for a while, and with it may come some further shrinkage in futures."

Corpris.—Rio on the spot was easier at 6 9-16c. for No. 7. Sales, 500 bags Maraccibo. Futures advanced 5 points, but reacted and decined 10 to 15, closing steady with sales of 66,500 bags. Havre was unchanged to 14f. higher. Hamburg declined by fig., but ral FIDELITY TRUST (OMPANY Transacts a general Trust business.

Takes entire charge of estates, both real and
personal.

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PROPOSALS.

PROPOSALS FOR MILITARY SUPPLIES:
Phila. Depot, Q. M. Dep't, 1428 Arch Street. Phila.
Pa., Feb. 18th, 1904—Sealed proposals, in triplicate, will be received here until one (1) o'clock P. M., Thursday, March 10th, 1804, for delivery at either the Philadelphia, Boston, Chicaro or San Francisco Depots of the Quartermaster's Department, of Wool Blankets, Linen Collars, Canton Flannel Drawers, Berlin Gloves, Horsehide Gloves, Campaign Hats, Hat Cords, Leggins, Russet Shoes, Wool Stockings, Wool Undersnirts, Corn Brooms, Scrubbing Brushes, Barrack Chairs, Telescope Cases, Khaki Duck, Tent Poles, Tripods and Pins, Bidders are requested to examine carefully the standard samples and specifications, so that proposals may be submitted with a full knowledge of the requirements. An absolute compilance with the standards and specifications will be indisted upon in the inspection of goods. Proposals for less quantities than those advertised for will be considered, but bids for delivery at other point than those designated will not be entertained. UNGUARANTEED BIDS and bids based upon samples differing from standards will not be entertained. The articles advertised for rare the same as those for which bids are to be opened at other depots. Early deliveries are essential and bidders must state rate at which they will make deliveries in case contract is awarded to them. Government reserves the right to reject or accept any or all proposals or any part thereof. Preference given to articles of domestic production or manufacture, conditions of quality and price decliveries in case contract is awarded to them for proposals and all information will be turnished to be endorsed "Proposals for Military Supplies, to be opened Thursday, March 10th, 1904, and addressed to Colonel JAMES M. MARSHALL, ACLUEDUCT COMMISSIONERS' OFFICE, Room No. 207 Stewart Fuilding, No. 250 Broadway, PROPOSALS. 

AQUEDUCT COMMISSIONERS' OPFICE,
Room No. 207 Stewart Euilding, No. 280 Broadway.
New York, March 1, 1894.

TO CONTRACTORS.

Bids or proposals for doing the work and furnishing the materials called for in the approved form of contract now on file in the office of the Aqueduct Commissioners for constructing a highway or road near the Titleus Reservoir, in the Town of North Salem, Westchester County, New York, will be received at this office until 12 o'clock noon on Tuesday, March 22, 1894. They will be publicly opened by the Aqueduct Commissioners as soon thereafter as possible, and the award of the contract for doing said work and furnishing the materials required will be made by said Commissioners as soon thereafter as practicable.
Blank forms of said approved contract and the specifications thereof, and bids or proposals and proper envelopes for their inclosure, form of bonds, and all other information can be obtained at the above office of the Aqueduct Commissioners on application to the Secretary.

For further particulars see "City Record," published at No. 2 City Hall.

WILLIAM H. TEN EYCK, President. HARRY W. WALKER, Secretary.

PÈRE MARQUETTE.
The Père Marquette Railroad Company reports
for January: 1904. 1903. Changes.
Gross earnings.....\$780.584 \$808.107 Dec. \$77,528
Oper. expenses.... 684,176 716,446 Dec. 31,270 Net earnings.... \$96,407 \$92,661 Inc. \$3,746 BOSTON AND ALBANT. The Boston and Albany Railroad Company reports for the six months ended Dec. 31: 1903. 1902. Changes.
Gross earnings ... \$5,219,778 \$5,187,221 Inc. \$32,557
Oper. expenses ... 8,579,390 3,220,398 Inc. \$58,992 

..... \$127,528 \$506,009 Dec. \$378,481 Total net inc.\$14.698.845 \$18.190.294 Inc. \$1.503.551 Ch'g's & rents. 7.107.352 0.645.672 Inc. 461,680

Surplus...... \$3.696.378 \$2.689.512 Inc. \$1.006.866 Add. & improv. 1,248.672 2,615.871 Dec. 1,366,190 Net surplus.. \$2,446,706 \$73,641 Inc. \$2,873,065 Prev. surplus.. 8,562,662 8,489,021 Inc. 73,641 Total surplus \$11,009,365 \$8,562,662 Inc. \$2,446,706 P. C. of op. ex. to gross earn. 68.8 68.8 1nc. 1.5

Receipts of beeves only 10 head no sales reported. Dressed beef steady; city dressed mature sides, energy sales, 84,684c. per 1b. Cables quoted American steers at 114,612c., dressed weight; read frigerator beef at 98,94c. per 1b. Reported exports for to-day, 500 beeves, 411 sheep. For to morrow, 880 beeves, 2,050 sheep, 9,100 quarters of beef.

Receipts of calves, all for the market, were 191 head; 233 head on sale all told. Good veals rated firm; others steady; about 40 calves were unsold. The extreme range of sales of veals was 44,888.50 per 100 lbs. City dressed weals, 73,6123/c. per 1b.

Receipts of sheep and lambs, including 3 cars direct to slaughter, were 1,080 head; 4 cars on sale all told. Sheep were rated about steady: lambs about steady in price, generally. The pens were fully cleared. Sheep sold at \$3,50,884.76 per 101 lbs.; lambs at \$6,656. Dressed mutton, 6,88c. per 1b; dressed lambs, 81,4616c.

Receipts of hogs were 7,175 head; about 2 cars on sale allive. The market rated firm. State hogs sold at \$5,50,884.76 fr.

WEST POINT, N. Y., MARCH 7, 1904. Sealed proposals, in triplicate, for furnishing Fuel, during year ending June 30, 1905, will be received here until 12 M. April 7, 1904. Information furnished upon application. U. S. reserves right to reject or accept any or all bids or any part thereof. Envelopes containing proposals should be endorsed "Proposals for Fuel," addressed Q. M., U. S. A. MONEY AND EXCHANGE. Money on c4ll, 1%62 per cent.; last loan 2 per cent.; ruling price, 2 per cent. Tim money quoted at 3.63½ per cent. for sixt to ninety days and 4.64½ per cent. for for converging paper is quoted. | Changes | Terminal Transfer | 1904 | 1908 | Changes | 1904 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 1908 | 19 to six months. Commercial paper is quote at 5@5½ per cent. for prime single names an bills receivable; other names at 6@6½ pe cent.

The foreign exchange market was again exceedingly dull. Sterling rates declined about 10 points. Demand for remittance was almost entirely absent, and offerings of bills were few. Posted rates were quoted at \$4.83% for long bills and \$4.86% for short. Actual rates: Long bills, \$4.8375 sight drafts. \$4.8855@\$4.8660, and cable transfers, \$4.87. Francs were quoted at \$1.19% for long and 5.16% less 1-16 for short. Reichsmarks were quoted at 94% for long and 95% for short. Guilders were quoted at 40.1-6 for long and 40% for short.

Domestic exchange on New York: Boston The Chicago Great Western Rallway Company reports for January: Net earnings ..... \$111,472 \$137,922 Dec. \$28,450 From July 1 to Jan. 81: Gross earnings.....\$5.061,898 \$4,575,146 Inc.\$486,752 Oper. exp. and r'n'ls 3,669,345 \$,264,538 Inc. 404,807 Net earnings. . . . \$1,392,553 \$1,810,608 Inc. \$81,945 short. Guilders were quoted at 401-6 for long and 40½ for short.

Domestic exchange on New York: Boston—20c. discount. Charleston—Banks, buying.
25c. premium. Chicago—10 to 20c. discount. Cincinnati—10c. premium. New Orleans—Commercial, 50c. discount; banks, 25c. discount. Pittsburg—25c. premium. St. Paul—Selling, psr. Minneapolis—25c. premium. House ville—Par. San Francisco—\$1.50 premium. Louis-ville—Par. San Francisco—\$1.50 premium. St. Louis—25c. premium.

Money in London, 2½@2½ per cent. Rate of discount in open market for short and three months bills, 31-16-33½ per cent. Consols for morey closed at 85 5-16 and for the account at 85 7-16. Paris advices quote 8 per cents at 95 francs 95 centimes. The private rate of discount is 2½ per cent. Exchange on London, 25 francs 16½ centimes. Berlin advices quote exchange on London 20 marks 45½ pfennigs. The private rate of discount is 3½ per cent.

New York Clearing House statement: Exchange at 150 March.

18 3% per cent.

New York Clearing House statement: Exchanges, \$185,064,023: balances, \$9,419,814: Sub-Treasury debit balance, \$916,319.

Commercial price of bar silver in New York \$7%c. Bar silver in London closed at 26 11-16d. Mexican silver dollars were quoted at 45c. DAILY TREASURY STATEMENT. Washington, March 8.—The cash statement of the receipts and expenditures of the Treasurahows: 
 shows:
 This day.
 This month.
 Fiscal year.

 Receipts.
 \$1,054,989
 \$11,001,654
 \$376,922,903

 Expenditures.
 1,270,000
 11,280,000
 371,008,935

National bank notes Subsidiary silver and minor coin. . . . 2,320.8 

SUB-TREASURY TRANSACTIONS. MONDAY.